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William M. Hill, Jr.,

Secy Tracking Officer, Office of the Secretary.

[FR Doc. 98-18856 Filed 7-10-98; 2:43 pm]

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OFFICE OF MANAGEMENT AND BUDGET

Updated Statistical Definitions of Metropolitan Areas

AGENCY: Executive Office of the President, Office of Management and Budget, Office of Information and Regulatory Affairs.

ACTION: Notice.

SUMMARY: Pursuant to 44 U.S.C. 3504(e)(3) and 31 U.S.C. 1104(d) and Executive Order No. 10253 (June 11, 1951), the Office of Management and Budget (OMB) defines metropolitan areas (MAs) for use in Federal statistical activities in accordance with a set of standards published in the **Federal Register** on March 30, 1990 (55 FR 12154-12160).

On June 23, 1998, OMB updated the MA definitions in OMB Bulletin No. 98-06. One new Metropolitan Statistical Area (MSA) was defined based on the standards and the 1996 Bureau of the Census official population estimates. The Missoula, Montana MSA (FIPS Code 5140) was defined effective June 30, 1998. The Missoula, Montana MSA comprises Missoula County, Montana. The MSA's central city is Missoula, Montana.

OMB Bulletin No. 98-06 with the list of all MAs as of June 30, 1998, is available from the National Technical Information Service (NTIS), Document Sales, 5285 Port Royal Road, Springfield, VA 2216, telephone 703-487-4650 (Accession Number PB98-146160). This list is also available through NTIS in electronic form (Accession Number PB98-502198). OMB Bulletin No. 98-06 and the current list of MAs are available electronically from the OMB home page at <http://>

www.whitehouse.gov/WH/EOP/omb; go to OMB Documents/Selected OMB Bulletins.

For further information on MA standards and the statistical uses of MA definitions please call Suzann Evinger (202-395-7315). For information concerning the use of MA definitions in a particular Federal agency program, please contact the sponsoring agency directly.

Donald R. Arbuckle,

Acting Administrator, Office of Information and Regulatory Affairs.

[FR Doc. 98-18641 Filed 7-13-98; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-40178; File No. SR-NASD-98-45]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the National Association of Securities Dealers, Inc., Relating to Supervision of Correspondence

July 7, 1998.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on July 7, 1998, the NASD Regulation, Inc. ("NASDR") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the NASDR. The NASDR has designated this proposal as one constituting a stated policy, practice, or interpretation with respect to the meaning of an existing rule under Section 19(b)(3)(A)(i) of the Act,³ which renders the rule effective upon the Commission's receipt of this filing. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The NASDR is proposing to further delay the effective date of one of the provisions of recently-approved amendments to the National Association of Securities Dealers, Inc. ("NASD" or "Association") Rules 3010, "Supervision," and 3110, "Books and Records."

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A)(i).

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the NASDR included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The NASDR has prepared summaries, set forth in sections A, B and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

A proposed rule change to amend NASD Rules 3010 and 3110 was filed with the Commission on April 11, 1997.⁴ The purpose of the amendments was to allow firms to develop flexible procedures for the review of correspondence with the public. In that filing, the NASDR stated that it would make the proposed rule change effective within 45 days of Commission approval. Amendment No. 1, containing a draft Notice to Members to be issued following approval of the proposed rule change, was filed with the Commission on December 1, 1997.⁵ The Notice to Members described the new rules and provided guidance to NASD members on the implementation of the new rules. The Commission approved the proposed rule change and Amendment No. 1 to the proposed rule change on December 31, 1997.⁶ Notice to Members 98-11 announced approval of the proposed rule change and stated that the amendments to Rules 3010 and 3110 would be effective on February 15, 1998.

Subsequent to approval of the proposed rule change by the SEC, several commenters filed letters with the SEC raising issues regarding Amendment No. 1 to the proposed rule change and its accompanying Notice to Members.⁷ The NASDR, believing that

⁴ The proposed rule change (SR-NASD-97-24) was published for comment in the **Federal Register** on May 2, 1997. See Securities Exchange Act Release No. 38548 (April 25, 1997) 62 FR 24147.

⁵ See Letter from Mary N. Revell, Associate General Counsel, NASDR, to Katherine A. England, Assistant Director, Division of Market Regulation, Commission, dated December 1, 1997 ("Amendment No. 1").

⁶ See Securities Exchange Act Release No. 39510 (December 31, 1997) 63 FR 1131 (January 8, 1998) ("Release No. 39510").

⁷ See Letters from Carl B. Wilkerson, American Council of Life Insurance, to Jonathan G. Katz,

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